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To the boards of trade and
others interested in the...

[Richmond, Va.?)

[1875]

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policy of the government of the United States [microform] [Richmond, Va.? :
Tobacco Exchange? 1875] [MICROFILM] OCLC: 37998352

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TECHNICAL MICROFORM DATA

FILM SIZE: 35mm

REDUCTION RATIO: 11:1

IMAGE PLACEMENT: IA IB IIB

DATE FILMED: 2/10/98

INITIALS: F.C.

TRACKING #: 30295

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TO THE BOARDS OF TRADE

AND OTHERS

INTERESTED IN THE CURRENCY



AND

FINANCIAL POLICY GOVERNMENT

Of the United States.

RICHMOND, V.A., May 4th, 1875.
TOBACCO EXCHANGE. }

The injustice under the present oppressive Tobacco and Spirit taxes, which have recently been so much increased, has induced us seriously to consider how it can be possible for our interest as manufacturers and producers to be relieved of some portion, if not the whole, of these taxes, so as to place the whole of our interest upon the same footing occupied by other production and manufactures in the United States, and after as much inquiry as has been deemed judicious we have concluded that it is proper and right to endeavor, by uniting with those who desire to secure to the United States a sound financial system by the creation of the Exchequer so as to remove our present fluctuating depreciated Government paper money, one of the evils brought upon the United States by the late war, which also left us with the iniquitous system of internal taxation, of which the Tobacco and Spirit taxes constitute so large a portion, to bring into active force and effectual action a sufficient number of votes in the Congress of the United States to relieve our country of these unjust taxes, and also to give to every section of the United States an adequate supply of good and cheap money, and that you may fully comprehend what we have to offer for your prompt and careful consideration we annex a preamble and resolution, which we have agreed upon, and, also, a copy of the bill for an Exchequer, and beg to say that we have appointed from this body members to attend a conference to be held at Cincinnati, Ohio, on 25th October, 1875, and we respectfully request you to consider the whole subject and name a suitable delegation friendly to the objects in view to meet and confer with the friends of the Exchequer at that time. Obviously, just such legislation as our interest may suggest would require less consideration than the currency of the country, but as both evils are twin brothers from our late war, it would seem proper and right that the necessary legislation to remedy both should be brought before the public mind at the same time. We trust that you will at once take up these matters, and if there exist in your place any association specially interested in any branch of the internal taxes you will lay this matter before them and ask their careful consideration of all that is suggested. The interests involved are in our judgment grave enough and commanding enough in every view to warrant us in addressing you in this formal and serious manner. We feel quite certain that our people are unanimous in desiring relief and will very generally sustain the course indicated in the preamble and resolutions now forwarded for your consideration and approval.

B. C. GRAY, Chairman.

THE FINANCIAL QUESTION.

Public Meeting at the Tobacco Exchange--Adoption of Resolutions in Favor of the Exchequer. A Conference to be Held at Cincinnati.

A meeting was held on the afternoon of 4th of May, 1875, at the Tobacco Exchange, in pursuance of a call signed by a number of the leading bankers and merchants of Richmond, the object of which, as expressed in the call, was to determine what may be judiciously done" in respect to the "question of the Currency and the Tobacco and Spirit Taxes." Immediately after the close of the sales on 'Change (2:30 P. M.) General Peyton Wise called to order, and moved that B. C. Gray, Esq. (President of the Tobacco Association), be invited to preside. The motion was unanimously agreed to.

Mr. Gray accordingly took the Chair, and announced that the meeting had been called for the purpose of considering the financial condition of the country—a subject in which every citizen was deeply interested. He requested General Wise to officiate as Secretary of the meeting. The following

PREAMBLE AND RESOLUTIONS

for the consideration of the meeting were then handed to the Secretary, and read by him:

Whereas the foreign and domestic commerce of the United States is in an unsatisfactory condition, and as one of the principal causes thereof is our depreciated currency, we accept the duty incumbent upon, and the right possessed by us, to suggest and urge such measures as will relieve our trade, and all of the great producing interests, of the evils of a fluctuating, depreciated currency, and give to the United States as good money, at a uniform low rate of interest, in every section of our country, as other nations have with whom we have commercial intercourse; and, discarding all party and sectional feelings, we present the bill for an Exchequer as a measure which meets our wants in the same manner that similar institutions have met the wants of other great nations, as well as our own, in similar difficulties respecting their currencies, and in doing so we beg to submit the following considerations in its behalf:

1st. The establishment of the Exchequer will bring about the resumption of specie payments upon such a basis that there cannot, under any probable circumstances, be any further suspension of cash payments, since the limitations of its discounts of business paper to twice its paid-in capital, and the constant supervision and friendly association of the Government, will prevent it. There is no instance among the large nations of Europe, when their government banks have suspended, that there lines of discount were within the limit of two and one of their *bona fide* capital.

2d. The Exchequer notes (obtained uniformly at a rate of interest not over 5 per cent. per annum) will be an equivalent to coin in every part of the United States, and will circulate in all portions of the world on the same footing, as the notes of the Bank of England, France, or any other moneyed institutions, in an advantage which we can never under our present system obtain. This is certainly an object becoming the dignity of the United States, with its im-

mense productions, vast navigation, mining, agricultural, commercial and manufacturing advantages, comprehending as our country does, twenty degrees of latitude. So vast is the extent of our territory from east to west, that three hours and a half of time is the difference between the approach of the rising sun at Portland and San Francisco.

To-day our population is more than forty millions, and our property more than \$35,000,000,000, showing an annual product of \$7,000,000,000, with exports and imports of about \$1,200,000,000 together.

3d. The savings and advantages to the Government and people will be in every way large. By bringing to pass with coin our present compound and diversified currencies, amounting to quite \$700,000,000, and a like amount of bank deposits used as a foundation for the various transactions concluded by the use of mercantile checks, say together \$1,400,000,000, at 10 per cent., would be \$140,000,000. In the reduction of interest from the ordinary rates, in the South and West, where money has usually ranged from 1 to 1½ per cent. per month, or say quite 6 per cent. on \$500,000,000 of transactions, would be yearly \$30,000,000, besides the expenses of the sub-treasury and the management of the public debt, of quite \$5,000,000 annually. But great as are these material advantages, which, reckoned for years, would greatly reduce the National debt, we have in our keeping the integrity, the honor, the character of the first republic in the world, and we certainly cannot ignore the fact that whatever may be our fame in other respects, our moneyed obligations are unfulfilled. This Government must obey the obligation to pay its debts in coin, and our current money should be as good as that of other nations, and until this is accomplished, our credit and our standing among the nations of the earth is tarnished.

4th. By the establishment of the Exchequer we shall lay the foundations for a change in the place of settlements for the balances of trade, by making it possible for our merchants to use the notes and credits of the Exchequer, in many of their transactions abroad, and thus, in time, to shift the commercial centre of the world from England to the United States. The course of trade must change, and find its conclusions and final adjustments in this country, because we furnish the larger amount of the raw products of the commerce of the world, which must augment much more rapidly with a stable currency, that it can possibly do with a depreciated and variable one.

5th. The establishment of the Exchequer will, by its admirable organization of the issue department, and in its necessary and friendly action through its banking department, with the banking institutions now existing, harmonize the antagonism which at the present time exists between the National Banks and the Government, and will thus bring into practical and legitimate use all the idle moneys of the people and the Government, and enable us rapidly to reduce the public debt, diminish taxation, and place our entire financial system on an unquestioned basis, by substituting for all of the Government paper money now in circulation, as rapidly as the trade of the country shall demand it, a currency representing business transactions, in place of that which now exists and represents an unpaid debt due by the Government to the people, and restore to our country a constitutional currency, by a course similar to that which our fathers deemed wise and equitable to follow in 1791 and 1816, viz: by blending in harmonious action the credit and power of the Government with the capital of the country.

For these reasons, and many others, we have met in conference at the Tobacco Exchange in Richmond, Va., in order to devise the best means for satis-

fyng the public mind, and the Congress of the United States, that the Exchequer ought to be adopted, and we therefore, as expressive of our purposes, unite in the following resolutions:

1. *Resolved*, That as the Government of the United States has assumed the control of the circulation of bank notes by placing a tax so high upon the issues of all State banks as effectually to prohibit their use; and has in circulation of its own notes some \$38,000,000, varying in amount from ten cents upward; and has authorized the establishment of an unlimited number of National Banks, the question of the constitutional power of the Federal Government to restore to the people the power to create such an institution as is provided for by the bill for an Exchequer need not be discussed.

2. *Resolved*, That inasmuch as the bonds of the United States bearing 5 per cent interest per annum are sold at par in coin, there can be no defence for the maintenance of the circulation of the Government paper currency, and for forcing it upon the country as a legal tender, in all individual transactions, not specially exempted from the force of the legal-tender act, by a particular contract between the parties.

3. *Resolved*, That as the history of the United States shows that we have had two periods, of twenty years each, from 1791 to 1811, and again from 1816 to 1836, under a national institution, countenanced and supported by the Government (however injudiciously managed), in all period of forty years, in which there was no suspension of cash payments, and that, under the old State bank, and the present system, we have had as many as five total or partial suspensions, running over some eighteen years, we cannot reasonably doubt that a national institution constituted as it is designed the Exchequer shall be, must have in its practical effects on our finances a highly advantageous influence, and would be as certain to give us a currency equivalent to coin, and worldwide in its usefulness, as similar institutions in other countries, and in our own, have done.

4. *Resolved*, That we most cordially commend to the friends of a sound currency throughout the United States, the consideration and support of the bill for an Exchequer, believing it to be such a measure as will surely and gradually lead to an early resumption of specie payments in an equitable and judicious manner, an end which we should now unquestionably endeavor to accomplish.

5. *Resolved*, That although under the act of January, 1875, by which any National Bank is authorized to issue ninety cents on each dollar of Government bonds on hand, yet there cannot be any material increase of bank circulation in the great agricultural producing districts, because the present system has cardinal defects which *must render* it useless in all the sections of the country in which bank deposits do not exist to such an extent as will enable the National Banks as they are now organized, to be profitable or useful; and therefore it is becoming, in every view of our situation, to bring into existence a new currency which shall remedy these and other evils, and which shall be equitably distributed, as would be the case if the Exchequer were adopted, inasmuch as by its very organization and by its operations the facilities afforded by such an institution to the several sections would be in accordance with the wealth, population and business of each section, and would be maintained without any detriment to existing interests.

6. *Resolved*, That inasmuch as we live under a constitutional form of Government, the preamble to which is in the words as follows: "We, the people of the United States, in order to form a more perfect union, *establish justice*, in-

sure domestic tranquility, provide for the common defence, promote the general welfare and secure the blessings of liberty to ourselves and our posterity, do ordain and establish this Constitution for the United States of America." It cannot be just, and therefore it cannot be constitutional, to burden the production of any one section, State, community, family, city or pursuit with taxes that are not also applicable to every other, and inasmuch as the Tobacco and Spirit taxes do oppress and burden our agriculture as well as manufacturers, we deem it equitable and proper that these taxes should be abrogated and dispensed with by an annual or periodical diminution till they wholly disappear, and that inasmuch as by the creation of the Exchequer a very large annual saving will result to the country, we deem it judicious and proper and so request our senators and members of Congress to countenance and support a gradual but certain abrogation of all internal taxes, but especially the Tobacco and Spirit taxes. As the internal taxes and the depreciated paper currency had their origin in the late war, now, ten years after peace, we may with propriety seek relief from both.

The Chair stated that the question was upon the adoption of the preamble and resolutions which had been read.

SPEECH OF HON. J. A. CARTER.

General Wise said there were gentlemen present from whom the meeting would be glad to hear before proceeding to vote. He called upon Hon. J. Armistead Carter, of Loudoun county, to address the meeting.

Mr. Carter rose, and said that he felt a deep interest in the subject, but would not detain the meeting with a speech. He proceeded, however, to deliver his views, and was listened to with close attention by all present. He said that the first question to be considered is, "Is our currency in a healthy condition?" He was ever willing to "leave well enough alone," but the converse of this proposition was true in regard to our currency, and being so, it was the duty of the people and the Government to make the currency "well enough." Some say that they don't want to bring the currency back to a specie basis, forgetting that it is always on a specie basis gold being the standard of values. Mr. Carter then presented statistics to elucidate a point afterwards made by him, explanatory of the healthy financial condition of France. There, he said, the national credit and individual credits are co-operating with each other; here, they are separate and distinct, and hence it is that our paper currency is 15 per cent below par, whilst that of France is nearly equal to specie. If the Exchequer were adopted the results would be identical with those attained in France and other European countries where similar institutions have been long since established. In conclusion, Mr. Carter said that he was not one of those who are in the habit of depreciating the influence of Virginia. In times past her sons had rendered signal service to the country in bringing order out of chaos, and there was no reason why they should not at least attempt to do so now. In his opinion there could be no better place than this room, nor a more suitable time than the present, to inaugurate a movement for the establishment of a stable currency in this country with a low rate of interest. This is what the people want, and they will not be satisfied until they get it.

MR. LONDON'S REMARKS.

Mr. D. H. London, of New York, was next invited to address the meeting, but excused himself from making a speech, on the ground that he had made an engagement to address the Richmond Chamber of Commerce on the subject one night this week. He would say, however, that the people of Virginia had

everything to gain and nothing to lose by sustaining the scheme for an Exchequer. If adopted, it would save \$300,000,000 to the National Government in ten years, add from five to eleven millions of dollars to the banking capital of Virginia, and lead to the abolition of the internal revenue system.

Mr. John H. Williams moved that the meeting adjourn. Rejected.

The preamble and resolutions were then adopted with only one dissenting voice.

A form of a circular was read proposing a conference of citizens from all parts of the United States favorable to the Exchequer. The blank in the circular was filled with "Cincinnati, October 25th, 1875," fixing the time and place of proposed conference.

On motion of General Peyton Wise, the Chair was authorized to appoint not less than three nor more than ten delegates to said conference. The Chairman announced the following gentlemen as delegates in pursuance of this motion: General Peyton Wise, John C. Childrey, Lewis H. Frayser, George S. Palmer, Robert H. Maury, General Joseph R. Anderson, Lewis D. Crenshaw, James E. Lipscomb, General Henry A. Wise, Hon. John A. Carter, of Loudoun county.

Mr. London again addressed the meeting counseling earnest and united action, after which, on motion, the meeting adjourned.

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BILL FOR THE EXCHEQUER.

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled,

That —— and such others as may associate with them under this act, are hereby created and declared a body corporate and politic, by the style and under the name of "The Governor and Managers of the Exchequer of the United States of America," and by that name may sue and be sued, plead and be impleaded in all the courts of law and equity of the United States, or any State thereof, and have perpetual succession; to have, make and use a common seal, and the same to change, alter or renew at pleasure; to ordain and establish such by-laws, ordinances and regulations as they may deem fit and necessary, and generally to execute all and every corporate power and privilege necessary to carry into full operation the corporation hereby created, and specially such by-laws as shall enable the Exchequer to have a correct knowledge of the daily transactions of its assistant branches and departments: *Provided*, That such by-laws and ordinances, regulations, powers and privileges be not in contravention of the laws or Constitution of the United States.

SEC. 2. That the input or capital of the said Governor and Managers of the Exchequer of the United States of America shall be one hundred millions of dollars, divided into shares of one thousand dollars each.*

SEC. 3. That books of subscription shall be open, at such time as may be designated by the corporators, in the following cities, under the supervision of three commissioners appointed for that purpose by the corporators, viz: Boston, Massachusetts; New York; Philadelphia, Pennsylvania; Baltimore, Maryland; Washington City, District of Columbia; Richmond, Virginia; Charleston, South Carolina; Savannah, Georgia; Mobile, Alabama; New Orleans,

*Proposed amendment "one hundred," and Sections 3 and 16 made to conform.

Louisiana; Galveston, Texas; Memphis, Tennessee; Louisville, Kentucky; Cincinnati, Ohio; Chicago, Illinois; Saint Louis, Missouri; San Francisco, California; Providence, Rhode Island; Portland, Maine; Concord, New Hampshire; Rutland, Vermont, and in such other places in the United States as a majority of the corporators shall appoint for the purpose; and said subscription shall be payable, three-fourths in the legal tender notes issued by the government of the United States, and one-fourth in gold coin of the United States. Ten per cent. upon each share subscribed shall be paid down at the time of subscription, three-fourths in legal tenders and one-quarter in coin: *Provided*, That such subscription be made bona fide by residents of the United States, otherwise the whole must be coin; and *provided, moreover*, that not less than three-fourths of the capital shall at all times be held by citizens of the United States. If after the books have been kept open for —— days, and the whole capital be not subscribed, then any national bank now existing, may subscribe, on the same terms, the whole or any part of its capital, and consolidate and become merged into this corporation: *Provided*, That it thereby abandons its present organization and winds up its present existence, and its owners accept in lieu of their present shares in any such bank, shares in this corporation of equal value; but no bank now existing can exercise this privilege without the concurrence and approval of the proprietors and of the Governor and Managers of the Exchequer of the United States. If more than one hundred thousand shares are subscribed upon the terms mentioned, then the number of shares shall be divided *pro rata* among the subscribers.

SEC. 4. That the commissioners shall deliver the books of subscription and the moneys received by them to the corporators, who shall thereupon call a meeting of the proprietors after giving thirty days' notice thereof, in one newspaper at least, in each of the cities named above; said meeting shall be in the city of New York, and the corporators shall then elect, each share voting one vote, a board of nine managers for the chief office, which is hereby located in New York, and five for each branch. One new manager other than the governor shall annually be elected for each branch, and the chief officer, who shall take the place of one who shall go out, each year, in such manner as the by-laws shall provide.

SEC. 5. That the board of managers at the chief office, shall, by a majority vote, elect the governor thereof, who shall hold his office for one year, and the board of managers at each branch shall, in like manner, make an election of one of their number for the same period. The capital shall be distributed by the proprietors as follows: To the chief office in New York, \$—; Boston, \$—; Philadelphia, \$—; Baltimore, \$—; Charleston, S. C., \$—; Savannah, \$—; Mobile, \$—; New Orleans, \$—; Memphis, \$—; Galveston, \$—; Saint Louis, \$—; Louisville, \$—; Cincinnati, \$—; Chicago, \$—; San Francisco, \$—; Portland, \$—; Richmond, Va., \$—; Providence, R. I., \$—.

One minor branch may be established in each State, at such place as the Governor thereof may select, and be approved by the proprietors of the Exchequer: *Provided*, That the managers thereof shall be elected as the managers of the other branches of the Exchequer may be: *And provided moreover*, That the issue department shall not transcend the limits and requirements of the eighth section.

SEC. 6. That the corporation hereby created, shall be divided into two departments, the one for the business of banking exclusively, including the discounts of negotiable notes, bills of exchange, drafts, and other evidences of

debt, which is hereby limited to twice the capital in amount, *except upon obligation of the Government of the United States*, and to one-half of one per cent. is the rate of interest for thirty days, provided, that not over ten per cent, upon the capital may, in the discretion of the governor and managers, in addition thereto, be advanced upon productive stocks or bonds paying 7 per cent. annual dividends for a period not exceeding six months, which is likewise fixed as the longest period for which any loan or discount can be made. The other department shall be the *issue department*, which shall consist of three commissioners for the chief office, and three for each branch office. One shall be appointed by the President of the United States, with the consent of the Senate; one by the Governor of the State in which the office is located, and one by the governor and managers of the office or branch for which he shall act. Said commissioners shall give security in such sum as the proprietors shall name, for the faithful performance of their duties, as is hereinafter provided for, and hold their office for one year.

SEC. 7. That the commissioners of the issue department shall issue notes to the banking department whenever the said banking department shall deliver gold coin of the United States, to the extent of one-fourth of the amount required, and the other three-fourths in four per cent. —— bonds of the United States, until the issue shall, in the aggregate, reach two hundred millions of dollars; and for all issues thereafter, the commissioners of the issue department shall require one dollar in coin and two of Government bonds, till the sum so issued shall reach two hundred millions more, and then they shall require one dollar of coin for each dollar in Government bonds, till the additional sum shall reach two hundred millions of dollars more; and then, if any notes be issued they shall require one dollar in coin for each dollar of notes issued. Each note shall be for five dollars or some multiple thereof, and shall be in the words, "The Governor and managers of the Exchequer of the United States of America will pay to —— or bearer, —— dollars, at ——, or in New York." If issued at any branch, which shall be the extent of the issues for such branch, but if issued to the chief office, then they shall be payable at the chief office; but all notes, whether issued by a branch or chief office, shall be a legal tender for any debt due to the Exchequer at any office or branch thereof. Said notes shall be payable in gold coin at the branch where issued, or at the chief office in the city of New York, and if not so paid by the banking or issue department, shall work a forfeiture of all the rights and privileges guaranteed by this act.

SEC. 8. That the Governor and managers of the Exchequer of the United States of America, shall keep open for the transaction of business at the chief office in New York, and all its branches, both departments, from 9 o'clock A. M. till 3 o'clock P. M., each day, excepting Sundays, Christmas and Fourth of July, and shall receive on deposit, subject to checks or drafts of the proper officers of the United States, payable in coin or exchequer notes at the option of the holders thereof, all moneys received by the Government for internal taxes, duties, or for any other purpose, —— and from and after the first day of January, 1876, a bonus of one-quarter of one per cent. out of any dividend which may be declared reckoned upon the capital of the Exchequer, shall be passed to the credit of the Government of the United States, in liquidation of all taxes on the capital or dividend.

SEC. 9. That accounts may be kept with individuals, co-partnerships, or incorporated companies, upon such terms as the governor and managers shall

prescribe; *Provided*, That no interest or other bonus shall be allowed for moneys deposited or any evidence of debt.

SEC. 10. That transfers of money from one office to another shall be made either by letter or check, in lieu of coin or exchequer notes, at a charge of not over one-tenth of one per cent. Letters of credit, or certificates of deposits, in lieu of coin or exchequer notes, may be issued, having not over ten days to run, payable at any office; *Provided*, That such letters of credit, or certificate of deposit, shall bear the seal of the Exchequer and be payable in coin or exchequer notes, at the option of the holder.

SEC. 11. That loans may be negotiated for any of the States, and the charge therefor shall not exceed one-quarter of one per cent., and the Government of the United States may at any time sell through the Exchequer any of its obligations to redeem them, but no charge shall be made for any sale, redemption or transfers of credits, or moneys of the United States, so long as the deposits or disbursements of that Government is made through the Exchequer.

SEC. 12. That the governor and managers, as well as the commissioners of the issue department, and such other offices as the proprietors shall name, shall each in his own right hold at least five shares of the capital of the Exchequer of the United States of America, and no one who shall not have held the shares upon which he may wish to vote, either in his own name or as proxy for any other person or persons, for at least —— days prior to general or called meeting, shall be entitled to vote thereon; nor shall any proxy or letter, or power of attorney be valid unless executed in due form within —— days of the meeting at which the vote is to be cast.

SEC. 13. That whenever the Exchequer shall deliver legal-tender notes of the United States, stamped "Cancelled by the Exchequer," or pass to the credit of the United States, payable in coin or Exchequer notes, at the option of the Government creditor, in amount not less than \$—— at any one time, then the Secretary of the Treasury shall deliver four per cent. bonds of the Government for a like amount: *Provided* the aggregate does exceed \$——, if the bonds are not previously sold by the Secretary of the Treasury.

SEC. 14. That no officer nor any concern, corporation, co-partnership, or association, of which he is a member, or in which he is interested, shall at any time owe the Exchequer more than, say ten thousand dollars, as payer or payers, and the sum of one hundred thousand dollars is fixed as the amount beyond which no discount, loan, or advance shall be made to any individual, co-partnership, corporation or association, except upon obligations of the Government of the United States; and the advances, loans, or discounts on such Government bonds or obligations shall not exceed the face-value thereof: *Provided*, That the interest in the capital stock of the Exchequer shall always be bound for any debt due to it by any share-holder or share-holders, or co-partnerships, corporations or associations in which he they may have any interest.

SEC. 15. That as soon as twenty five thousand shares are subscribed for upon the terms of this bill, then an organization may be completed as provided for: *Provided*, That any person or persons, association or corporation, may at any time, if the full amount of shares are not already subscribed for, subscribe for any shares upon the same terms of the original subscribers: *And provided moreover*, That the books of subscription shall remain open for thirty days, accessible to all persons desirous of subscribing; and no one person or concern, corporation or any association can subscribe for or hold more than five thousand shares at any time.

SEC. 16. That the provisions of this act are at all times subject to amend-

ment or modification by the Congress of the United States; and the charter hereby granted shall remain in force for twenty-five years, unless forfeited by a violation of some of its provisions.

SEC. 17. That the Exchequer shall at no time, either directly or indirectly, be interested, either by purchase or sale, in any agricultural, manufactured, or mineral products, nor in any real estate or other property, except only it may own the necessary buildings for its offices, or acquire real or personal property in settlement of debt or debts due to it; nor shall any officer elected by the Exchequer, or any of its branches, in any way be interested in any dealings in stocks, bonds, mortgages, or securities of any kind, or be permitted to vote for any officer or officers in any political election in any State, county, or corporation, for Federal officers, or any others.

SEC. 18. That this act shall be in force from and after its passage.

Q

END OF
TITLE